

Message Text

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PAGE 01 TORONT 00267 282212Z

ACTION EUR-12

INFO OCT-01 ISO-00 PA-02 PRS-01 USIA-15 CIAE-00 INR-07
NSAE-00 EB-08 TRSE-00 SEC-01 FTC-01 L-03 SP-02 AID-05
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FM AMCONSUL TORONTO
TO SECSTATE WASHDC 4916
INFO AMEMBASSY OTTAWA
USDOC WASHDC

UNCLAS TORONTO 0267

E.O. 11652: N/A

TAGS: EINV, CA

SUBJECT: TORONTO STAR SAYS CANADIAN FIRM SACRIFICE OF US PARENT

A BYLINE STORY OF ALAN FERGUSON FROM OTTAWA IN THE JANUARY 28 TORONTO STAR SAID THAT BEFORE FIRA, BOWMAR INC. OF STAMFORD, CONNECTICUT SET UP A WHOLLY-OWNED CANADIAN SUBSIDIARY IN OTTAWA, BOWMAR CANADA LIMITED, EMPLOYING GOVERNMENT GRANTS PIONEERED IN DEVELOPMENT OF A UNIQUE LIGHT EMITTING DEVICE. THE STORY CONTINUED THAT THE U.S. PARENT COMPANY, NOT FINDING A MARKET FOR THE DEVICE, DEVELOPED A POCKET CALCULATOR TO INCORPORATE IT AND "SALES BOOMED AND PROFIT SOARED." THE STORY SAID FIERCE INTERNATIONAL COMPETITION GOT BOWMAR IN THE U.S. IN TROUBLE. "TODAY THE COMPANY IS IN THE FINAL STAGES OF BANKRUPTCY -- AND IT OWES HUNDREDS OF THOUSANDS OF DOLLARS TO ITS CANADIAN

SUBSIDIARY. THAT DEBT IS AT LEAST PARTLY RESPONSIBLE FOR THE PRESENT STATE OF BOWMAR CANADA LTD., COMPANY SOURCES IN OTTAWA SAID YESTERDAY."

THE ARTICLE STATED THAT IT WAS DOUBTFUL THAT THE COMPANY WOULD SURVIVE AND THAT FEDERAL TRADE AND INDUSTRY MINISTER CHRETIEN HAS PROMISED FULL INVESTIGATION. "DETAILS
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PAGE 02 TORONT 00267 282212Z

OF HOW MUCH CANADIAN TAXPAYERS' MONEY IS TIED UP IN THE OTTAWA COMPANY -- AND HOW CLOSELY ITS FATE IS LINKED TO THAT OF A FOREIGN PARENT FIRM -- ARE YET TO EMERGE."
DIGGINS

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Message Attributes

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Sent Date: 28-Jan-1977 12:00:00 am
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Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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